



First quarter 2019 trading update

Benefitting from an increasingly prime portfolio

Jersey, 8 May 2019, Atrium European Real Estate Limited (VSE/Euronext: ATRS), (the “Company” and together with its subsidiaries, the “Atrium Group” or the “Group”), a leading owner, operator and redeveloper of shopping centres and retail real estate in Central Europe, provides an update on trading for the three months ended 31 March 2019.

KEY FINANCIAL FIGURES FOR THE PERIOD

	3M 2019 €m	3M 2018 €m	CHANGE
Net rental income excl. Russia	36.9	36.6	1.0%
EPRA Like-for-Like net rental income excl. Russia	20.1	19.8	1.4%
Net rental income	46.2	46.8	(1.2%)
EPRA Like-for-Like net rental income	28.4	28.4	0.2%
EBITDA	40.9	41.4	(1.3%)
Company adj. EPRA earnings per share (in €cents)	7.8	7.9	(0.4%)
EPRA NAV per share (in €)	5.04	5.10	(1.2%)
Cost of financing (in %)	3.1	3.4	
Average debt maturity (in years)	5.2	4.4	
Net LTV (in %)	37.6	32.9	

Highlights

- Continued progress in executing the Group’s strategy to focus the portfolio towards prime shopping centres in Poland and the Czech Republic:
 - signed an agreement to acquire Atrium’s fifth asset in Warsaw, King Cross shopping centre, for €43m with completion expected in Q2 2019. This is a well-connected and established retail destination with a diverse tenant mix including strong national and international tenants
 - monetised 13% of the land bank with the completion of a €28m land disposal in Gdansk, Poland at around book value
- 1.4% improvement in EPRA like-for-like net rental income (“NRI”) excluding Russia or 0.2% growth across the portfolio
- Higher quality cash flow generated from acquisitions and the opening of three extensions in Warsaw in Q4 2018 offset the impact from disposals including the exit from Hungary and Romania, resulting in a 1.0% increase in NRI excluding Russia
- EBITDA stable at €41m while the EBITDA margin remained strong at 89% (Q1 2018: 88%)
- LFL NRI in Russia decreased by 2.9% mainly as a result of specific tenants exiting the market and subsequent retenancing initiatives

- Balance sheet well positioned to support growth with €54m cash and equivalents, €257m unutilized revolving credit facility and a net LTV of 37.6%.

Liad Barzilai, Chief Executive Officer of Atrium Group, commented:

“During the first quarter we began to see the new high quality income flowing through from the extensions we opened at Atrium’s three prime retail destinations in Warsaw at the end of last year which, coupled with the income from acquisitions, helped to offset the loss of income from our disposal programme. We have also made further significant progress with our portfolio repositioning by monetizing 13% of the Company’s land bank through the sale of a land parcel in Gdansk and by agreeing to the acquisition of a well located local shopping centre in Warsaw. We continue to work on strengthening our portfolio through redevelopments and asset rotation and have a strong balance sheet to support the execution of our strategy.”



ATRIUM PROMENADA WARSAW

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About Atrium European Real Estate

Atrium is a leading owner, operator and redeveloper of shopping centres and retail real estate in Central Europe. Atrium specializes in locally dominant food, fashion and entertainment shopping centres in the best urban locations. Atrium owns 33 properties with a total gross leasable area of over 975,000 sqm and with a total market value of approximately €2.9 billion. These properties are located in Poland, the Czech Republic, Slovakia and Russia, and with the exception of one, are all managed by Atrium's internal team of retail real estate professionals.

The Company is established as a closed-end investment company incorporated and domiciled in Jersey and regulated by the Jersey Financial Services Commission as a certified Jersey listed fund, and is listed on both the Vienna Stock Exchange and the Euronext Amsterdam Stock Exchange. Appropriate professional advice should be sought in the case of any uncertainty as to the scope of the regulatory requirements that apply by reason of the above regulation and listings. All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.